Wm. Stewart Mounts, Jr.

School of Business and Public Management
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College of Coastal Georgia
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Administrative and Teaching Experience:

- **College of Coastal Georgia**
  Administrative
    - Dean, School of Business and Public Affairs - July 2011 to present

  Teaching
    - Professor of Economics – July 2011 to present
- **Mercer University**
  Administrative
  Interim Dean – December 2006 – July 2009
  Associate Dean – Macon Campus – 2004 – 2007, 2009 – July 2011
  Acting Dean – Macon Campus – 2004 – 2005
  Director of the MBA Program (Macon Campus) – 2000 – 2004
  Director of the MBA Program (Macon Campus) – 1987 – 1993
  Assistant Dean (Macon Campus) – 1987 to 1990
  Teaching
  Professor of Economics – 1990 to July 15, 2011
  Associate Professor of Economics – 1984-l990
  Assistant Professor of Economics – 1978-1983

- Winthrop College
Assistant Professor of Economics – 1977-1978

- University of Georgia
Instructor of Economics – 1974-1977

Education:
Ph.D., Economics, University of Georgia, l977
M.A., Economics, University of Georgia, l974
B.B.A., Economics, University of Georgia, l972

Publications
Refereed:
"The Influence of Economists on Public Attitudes Toward Government," THE AMERICAN ECONOMIST, Vol. LII, Fall 2008, no. 2, 65-71. (with Scott Beaulier of Beloit College and William J. Boyes of Arizona State University)

"Why Odd Pricing?" JOURNAL OF APPLIED SOCIAL PSYCHOLOGY, Vol. 37 (May 2007), 1130-1140. (with Allen K. Lynch of Mercer University and William J. Boyes of Arizona State University)

"Budget Regimes and Internal Governance: Considerations for the Sustainability of Fiscal Policy," ECONOMICS OF GOVERNANCE, Vol. 6 (November 2005), 199-209 (with Clifford B. Sowell of Berea College)

"Ability, Age and Performance: Conclusions from the Ironman Triathlon World Championship," JOURNAL OF SPORTS ECONOMICS, Vol. 6 (February 2005), 78-97. (with Clifford B. Sowell of Berea College)

"Restaurant Tipping: Free-Riding, Social Acceptance, and Gender Differences," JOURNAL OF APPLIED SOCIAL PSYCHOLOGY, Vol. 34 (December 2004), 2616-2628. (with William J. Boyes of Arizona State University and Clifford B. Sowell of Berea College)

"Excess Reserves During the 1930s: Empirical Estimates of the Costs of Converting Unintended Cash Inventory Into Income Producing Assets," JOURNAL OF ECONOMICS AND FINANCE, Vol. 25 (Summer 2001), 135-148. (with James T. Lindley of the University of Southern Mississippi and Clifford B. Sowell of Berea College)

"'Low Cost' vs. 'Best Value': Sealed-Bid, First-Price Auction Experiments with Department of Defense Contract Specialists," CLASSROOM EXPERINOMICS, Vol. 9 (Fall 2000). (with M J Vaughan of Mercer University) See www.marietta.edu/~delemeeg/expernom.html

"Economies of Scale and Scope: A Re-examination of the Commercial Banking Industry," JOURNAL OF RESEARCH IN FINANCE, Vol. 3 (Summer/Winter 2000), 107-136. (with Atul Saxena of Mercer University)

"An Examination of Country Member Bank Cash Balances of the 1930s: A Test of Alternative Explanations," SOUTHERN ECONOMIC JOURNAL, Vol. 66 (no. 4, April 2000), 923-941. (with Clifford Sowell of Berea College and Atul Saxena of Mercer University)

"Monetary and Fiscal Constitutions and the Bureaucratic Behavior of the Federal Reserve," PUBLIC FINANCE REVIEW, Vol. 26 (no. 6, November 1998), 548-564. (with Clifford Sowell of Berea College and William J. Boyes of Arizona State University)

"Taxing, Spending, and the Budget Process: The Role of Budget Regimes in the Intertemporal Budget Constraint," SWISS JOURNAL OF ECONOMICS AND STATISTICS, Vol. 133 (no. 3, 1997), 421-440. (with Clifford Sowell of Berea College)

"All Politics is Local: The Effect of Fiscal and Monetary Constitutions on Economic Policy," JOURNAL OF MACROECONOMICS, Vol. 18 (Fall, 1996), 657-678. (with William J. Boyes of

Arizona State University, Clifford Sowell of Berea College, and James E. Payne of Eastern Kentucky University)

"Bureaucracy, Altruism, and Monetary Policy: A Note from a Forecasting Perspective," PUBLIC CHOICE, Vol. 89 (October, 1996), 27-34. (with Clifford Sowell of Berea College)

"A Statistical Note on Possible Institutional Regimes in Budget Policy," JOURNAL OF MACROECONOMICS, Vol. 17 (Winter, 1995), 149-160. (with Clifford Sowell of Berea College)

"Implied Policy Regimes and Membership in the Federal Reserve," QUARTERLY REVIEW OF ECONOMICS AND BUSINESS, Vol. 30 (Summer, l990), 85-93. (with Clifford Sowell, Berea College)

"Historical Considerations, Property Rights, and Budgets: A Comment on the Use of Inputs by the Federal Reserve," PUBLIC CHOICE, Vol. 66 (2, 1990), 155-159. (with Clifford Sowell, Berea College)

"The Federal Reserve as a Bureaucracy: An Examination of Expense-Preference Behavior," JOURNAL OF MONEY, CREDIT AND BANKING, Vol. 20 (May, l988), 181-190. (with Clifford Sowell, Berea College and W. J. Boyes, Arizona State University)

"A Time-Series Analysis of Political Monitoring in the Production of High-Powered Money," MIDSOUTH JOURNAL OF ECONOMICS AND FINANCE, Vol. 10 (December, l986), 161-168. (with Clifford Sowell, Berea College)

"Rent-Seeking Over Time: The Continuity of Capture," PUBLIC CHOICE, Vol. 46 (l, l985), 87-95. (with Clifford Sowell, Berea College and James T. Lindley, University of Alabama)

"Preferences For Fed Chairmen: Ferreting for Folklore," STUDIES IN ECONOMIC ANALYSIS, Vol. 8 (Spring, l984), 81-89. (with Clifford Sowell, Berea College)

"Part-Week, Full-Week Wage Differences of Married Women: Clarification on the Role of Occupation," MIDSOUTH JOURNAL OF ECONOMICS, Vol. 7 (December, l983), 521-528. (with Ethel B. Jones, Auburn University)

"Small Saver Discrimination, Anticipated Inflation, and Economic Welfare," THE AMERICAN ECONOMIST, Vol. 25 (Spring 1981), 53-56. (with Charles D. Delorme, University of Georgia)

Other:

"Asymmetric Information about Perfect Competition: The Treatment of Perfect Information in Introductory Economics Textbooks, in Mixon, Frank G. and Richard J. Cebula, Editors, Expanding Teaching and Learning Horizons in Higher Education: Essays on Economic Education

(with Scott Beaulier of Mercer University and Josh Hall of Beloit College) Nova Science Publishers, Inc., 2009.

"From Entrepreneur to Manager: An Economic Transition," in Bradshaw, Maria V. and Patricia T. Carrington, editors, Entrepreneurship and its Economic Significance, Behavior and Effects, (with Scott Beaulier of Mercer University and Josh Hall of Beloit College) Nova Science Publishers, Inc., 2008.

Instructor's Resource Manual for Boyes, William. The New Managerial Economics, Houghton Mifflin Company, 2003. 2011.

Test Bank for Boyes, William. The New Managerial Economics, Houghton Mifflin Company, 2003. 2011.

Instructor's Resource Manual for Taylor, John B. ECONOMICS, Houghton Mifflin Company, 2008 (with John B. Taylor, Stanford University and Clifford Sowell, Berea College). Currently in sixth edition.

Microeconomics Study Guide for Taylor, John B. ECONOMICS, Houghton Mifflin Company, 2008 (David Papell, University of Houston). Currently in sixth edition.

"A Question of Optimality: How Long Should an Entrepreneur Remain an Entrepreneur?" PROCEEDINGS OF THE ACADEMY OF ENTREPRENEURSHIP, Vol. 1 (Fall 1995), 238-243 (with Mary Jo Vaughan, Mercer University).

"The Structure and Use of Inputs by the Federal Reserve Reconsidered: The Monetary Constitution, Human Capital and Property Rights," in CENTRAL BANKERS, BUREAUCRATIC INCENTIVES, AND MONETARY POLICY, edited by E. F. Toma and M. Toma, Kluwer Academic Publishers, (Boston) 1986, 91-104.

Instructor's Manual for Ekelund, Robert B,. Jr. and Delorme, Charles D., Jr. MACROECONOMICS, Second Edition, Business Publications, Inc. (Plano, Texas), l985.

Book Review: UNEMPLOYMENT AND TECHNICAL INNOVATION; A STUDY OF LONG WAVES AND ECONOMIC DEVELOPMENT, by Christopher Freeman, John Clark and Luc Soete. THE WALL STREET REVIEW OF BOOKS, Vol. 11 (Spring, l983) 151-153.

"Tuition Tax Credit: Education, Competitive Markets and Freedom." MERCER BUSINESS BULLETIN, Vol. 7 (Summer l982).

"If Abner Doubleday Only Knew: The Economics of the Baseball Strike," MERCER BUSINESS BULLETIN, Vol. 6 (Summer 1981).

"The Minimum Wage Revisited," MERCER BUSINESS BULLETIN, Vol. 5 (Summer l980).

"Unemployment, Wages and Women: A Perspective," MERCER BUSINESS BULLETIN, Vol. 4 (Spring 1979).

Presentations:

"The Nature of Banking, Information-Insensitive Balance Sheets and Excess Reserves after the Bank Holiday of 1933" Philosophy, Politics, and Economics Seminar, Department of Economics, George Mason University, November 2009 (with James T. Lindley, University of Southern Mississippi and Clifford B. Sowell, Berea College)

"An Alternative to Bank Charters: Money Creation, Lending Rights and Valuing Default Risk in Financial Intermediation," Northeastern Finance and Economics Association, Western Economics Association, June 2006 (with James R. Marchand, Mercer University and James T. Lindley, University of Southern Mississippi)

"A Model of the Banking Firm, Asymmetric Information, and the Behavior of Excess Reserves after the Bank Holiday," Wesleyan College, February 2005 (with James T. Lindley, University of Southern Mississippi and Clifford B. Sowell, Berea College)

"MBA Decision Statistics: A Search for Relevance," Decision Science Institute, November 2004 (with Linda L. Brennan, Mercer University and Allen K. Lynch, Mercer University)

"Odd Pricing: A Few Nobel Considerations," Southwestern Society of Economics, March 2004 (with William J. Boyes, Arizona State University, and Allen K. Lynch, Mercer University).

"Revisiting the Excess Reserve Anomaly of the 1930s: The Nature of the Banking Enterprise and the Consequences of the 'Bank Holiday'," Texas Tech University, October 2003 (with James T. Lindley, University of Southern Mississippi, and Clifford Sowell, Berea College).

"A Market-Based Approach to the Reserve Requirement," The Association of Private Enterprise Education, April 2003 (with James T. Lindley, University of Southern Mississippi, and Jay Marchand, Mercer University).

"The Accumulation of Excess Reserves After the Great Depression: Considerations from the Theory of the Banking Firm with Information Asymmetries," Southern Economics Association, November 2002 (with James T. Lindley, University of Southern Mississippi, and Clifford Sowell, Berea College).

"'Low Cost', 'Best Value', and 'Buying In': Auction Experiments with Department of Defense Contract Specialists," Western Economics Association, June 2001 (with Mary Jo Vaughan, Mercer University).

“Recovery from the Depression of the 1930s: The Role of Outside Money and Banks as Bottlenecks,” Academy of Economics and Finance, February 2001 (with James T. Lindley, University of Southern Mississippi and Clifford Sowell, Berea College). Selected ‘Outstanding Paper in Finance’

“Aging, Effort, and Output in the Ironman Triathlon World Championship: How Fast Do Men and Women Slow Down?,” Boardman Business Forum Seminar, College of Business Administration, University of Southern Mississippi, April 2000.

“Economies of Scale and Scope in Commercial Banking: A Re-examination of the Microstructure,” Eastern Finance Association, 1999 (with Atul Saxena, Mercer University).

“Budget Regimes and Internal Governance as Incentive Constraints: The Time-Inconsistency of Fiscal Policy,” Southern Economics Association, 1998 (with Clifford Sowell, Berea College).

“Taxing, Spending, and the Budget Process: The Role of Budget Regimes in the Intertemporal Budget Constraint,” Swiss Society of Statistics and Economics, 1997 (with Clifford Sowell, Berea College).

“The Case of Country Member Bank Cash Balances During the 1920s and 1930s,” Southern Economic Association, 1996 (with Clifford Sowell, Berea College and Atul Saxena, Mercer University). A version of this paper was also presented at Georgia Southern University, 1996 and at the Financial Management Association, 1997.

"A Question of Optimality: How Long Should an Entrepreneur Remain an Entrepreneur?" Academy of Entrepreneurship, 1995 (with Mary Jo Vaughan, Mercer University).

"Exploitable Information in Fiscal and Monetary Policy Reaction Functions," Macroeconomics Workshop, University of Kentucky, 1993 (with Clifford Sowell, Berea College and James Payne, Eastern Kentucky University).

"Expense-Preference Behavior of the Federal Reserve System, "Public Choice Society, l985 (with Clifford Sowell, Berea College).

"The Role of Congressional and Presidential Monitoring in the Production of High-Powered Money: A Preliminary Test," Missouri Valley Economics Association, l985 (with Clifford Sowell, Berea College).

"Part-Week, Full-Week Wages of Married Women: A Clarification on the Role of Occupation," Midsouth Academy of Economists, l983 (with Ethel B. Jones, Auburn University).

"The Determinants of Length of Service of Governors of the Federal Reserve System," Public Choice Society, l983 (with Clifford Sowell, Berea College and James T. Lindley, University of Alabama).

"Part-Week, Full-Week Wages of Married Women and Occupational Considerations," Southwestern Economics Association, l982 (with Ethel B. Jones, Auburn University).

"Performance, Tenure, and Recent Federal Reserve Board Chairmen: A Mildly Brazen Proposal," Midsouth Academy of Economists, l982 (with Clifford Sowell, Berea College).

"The Economics of Corporate Giving: Theory and Evidence" Midwest Economics Association, l981 (with Clifford Sowell, Berea College).

"The Full-Time/Part-Time Work Choice of Married Women," Institute of Behavior Research, University of Georgia, l977.

Working Papers:
- The Role of Private Schools in the Decline of the SAT
- The Gold Standard: A Test of Alternative Monetary Regimes
- The Daubert Decision: Pre-trial Negotiations
- The Economics of Teamwork: Evidence from the Postal Cycling Team
- An Extreme-Value Analysis of Fed Funds Under Central Bank Transparency

Conferences and Seminars

Chair:
- Economic Issues Regarding Children and Art, Southern Economics Association, 1997
- Industrial, Technical, and Social Policy in a Macroeconomic Context, Midsouth Academy of Economics and Finance, 1996
- The Credit Channel and the Monetary Transmission Mechanism, Southern Economics Association, 1995
- Rent-Seeking, Public Choice Society, l985
- The Economics of Social Problems, Southern Economic Association, l980
- Labor Markets, Southern Economic Association, l979
- Human Capital I, Southern Economic Association, l978

Discussant:
- Pricing Policy and Practices, Southwestern Society of Economics, 2004
- Public Economics II, Southern Economics Association, 1998
- Topics in Public Choice, Southern Economics Association, 1997
- Empirical Macroeconomics I, Southern Economic Association, 1996

- Industrial, Technical, and Social Policy in a Macroeconomic Context, Midsouth Academy of Economics and Finance, 1996
- The Credit Channel and the Monetary Transmission Mechanism, Southern Economics Association, 1995
- Rent-Seeking, Public Choice Society, l985
- Southern Economic Association, l980
- Southwestern Economic Association, l978
- Southern Economic Association, ODE Session, l976
- Southern Regional Science Association, l975

Seminars Attended:

Participant, Institute for Humane Studies, FISCAL POLICY REGIMES AND FEDERAL BUDGET POLICY, George Mason University, 2014.

Participant, RECENT DEVELOPMENTS IN APPLIED ECONOMICS, University of Chicago, l979.

Fellowships, Grants and Awards

Fellowships and Grants:

- Mercer University Faculty Development Research Grant, 1990-1999, 1988, l981.
- Mercer University, Title III Summer Research Grant, 1987, l986, l985, l984, l983.

Awards:

- Outstanding Paper in Finance, awarded at the Academy of Economics and Finance, February 2001 (with James T. Lindley, University of Southern Mississippi and Clifford Sowell, Berea College).
- Stetson School of Business and Economics Teacher of the Year 1991, 1995, 2001. (Award initiated in 1990)
- Mercer University Student Government Teacher of the Year 1980, 1981. (Award no longer given after 1981)
- Stetson School of Business and Economics Researcher of the Year 1997.
- Stetson School of Business and Economics Advisor of the Year 1995, 1997. (Award initiated in 1995)

Reviewer:

CONTEMPORARY ECONOMIC POLICY
INTERNATIONAL REVIEW OF ECONOMICS AND FINANCE
JOURNAL OF MACROECONOMICS
MANAGERIAL AND DECISION ECONOMICS JOURNAL
THE SOCIAL SCIENCE JOURNAL
JOURNAL OF ECONOMICS AND FINANCE
JOURNAL OF SPORTS ECONOMICS
Editorial Board, Mercer University Press

Fields:

Price Theory	Labor
Monetary Policy and Theory	Fiscal Policy

Courses Taught:

Principles of Economics	International Economics
Labor Economics	Environmental Economics
Intermediate Microeconomics	History of Thought
Econometrics	Money and Banking
Managerial Economics (MBA)	Global Macroeconomics (MBA)

Memberships:

American Economic Association	National Association of Forensic Economics
Public Choice Society	Southern Economic Association

References:

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